

The Daily Chronicle.

THURSDAY, NOV. 11, 1880.

YOUNG MEN double their chances for success in life at the Business College, Knoxville, Tenn. Most extensive, thorough and practical business training in America. Circulars free, send 10c.

PENCILLETTERS.

Chattanoogaans pay from 22 to 25 cents for Anderson county coal, and 18 cents for Saddy coal.

The heavy rain of yesterday morning kept a number of our friends away from the stockholders' convention, but there was a good crowd, nevertheless.

The Bristol News mentions the death at Jonesboro, a few days since, of Mrs. Jackson, wife of Gen. A. E. Jackson, after a long and tedious illness.

The southern passenger agents' association, of which Mr. Jas. B. Ogden, of this city, is president, assembled at the Stanton House, Chattanooga, yesterday.

The 67th annual communication of the M. W. Grand Lodge of the Ancient and Honorable Fraternity of Free and Accepted Masons of the East of Tennessee met at Masonic Temple, Nashville, Monday, M. W. Grand Master W. F. Foster presiding. Among the officers present was N. E. Woodward, R. W. Senior Grand Warden, of our city.

W. W. Woodruff & Co.

Are Sole Agents for
Dupont's Rifle and Blasting Powder,
Diston Circular Mill Saws,
Rubber and Leather Belting,
Hay and Cattle Scales,
Oliver Chilled Plows,
Hall's Fire and Burglar Proof Safes.
Stock on hand at factory prices.
W. W. WOODRUFF & CO.

Stoves for churches, for school houses, for dining rooms, for sitting rooms, for bedrooms, for stores and shops at Butt, DePue & Co.'s.

Velvets—Plush and Satins, very cheap, at A. D. Dunbar's.

Complimentary.

We are not in the habit of publishing the good things said of ourselves, but the following, from one of the best fellows and most prosperous farmers in Greene county, comes from such a high source that we refrain our usual well known modesty and give it to the public:

"All honor to the CHRONICLE for its unflinching fidelity and efficient services in the great struggle just closed. Republicans of the first district fully appreciate those services."

A Monitor Range will cook more with less coal than a stove and will last thirty years. Look at them at Butt, DePue & Co.'s.

Cold Cream, Camphor Ice, Lip Salve, etc., at Lyons & McCampbell's.

Dyspepsia is always relieved and often permanently cured by use of Tate Spring Water. For sale by glass or gallon at P. L. Kern's. Try it once, out 27c.

Combs, Hair Brushes, Cloth Brushes, Tooth Brushes, Nail Brushes, Bath Brushes, Dressing Cases, Cologne Sets, Hand Mirrors, etc., at Lyons & McCampbell's.

For Sale.

One Hand Fire Engine, in good order. For price and terms, apply to T. A. BURRIER, Chief of the Fire Department. oct6dt

A New and Novel Remedy.

Positively removes Scurf and Dandruff, and prevents Falling Hair and Baldness. Call and see it. LYONS & McCAMPBELL.

Will Have To-day.

The finest Celery ever seen in Knoxville, Fine Tripe, Fine Oysters, fine goods in abundance, at John Haddburg's.

OGDEN BROS. have five times the variety of Blank Books of any house in East Tenn., and sell both wholesale and retail at extremely low prices.

Hats and Boots cheap at H. W. Hall's.

Personal.

Cot. J. H. Doughty, of Greenville, was in the city and gave the CHRONICLE a call yesterday.

Bishop C. T. Quintard, who has spent some days in the city, left for home on yesterday's noon train.

Mrs. Judge R. McFarland, of Morristown, sister of Mrs. C. W. DePue, and their mother, Mrs. Henry Baker, came down on yesterday's train.

Dr. A. L. Brobeck, one of the staunchest republicans of the first district, was in the city and made the CHRONICLE a call last night.

Dr. M. S. Mahoney, of Jonesboro, and Capt. Will H. Fain, of Blountville, were among the visitors to the city yesterday, and are registered at the Hattie House.

We had the pleasure, yesterday, of meeting with Mr. E. K. Hyndman, formerly superintendent of the Pittsburgh division of the Baltimore & Ohio railroad. He now resides at Cornersville, Pa., and is in the coal and coke business. He is a live business man, and an intimate friend of Mr. T. Haws, of the CHRONICLE office. We are pleased to have such men visit our community.

OGDEN BROS. are filling up their Bookstore with NEW and ATTRACTIVE BOOKS and FANCY STATIONERY of EVERY DESCRIPTION. Every one should call on them and SEE THEIR NEW GOODS.

It will pay you to go to Dunbar's for Millinery, Balm and Velvets.

For a torpid Liver there is nothing better than Tate Spring Water. For sale at Peter Kern's.

STOCKHOLDERS' CONVENTION

Of the E. T. & G. Railroad Company.

Important Action Touching New Acquisitions and Connections.

A Connection via Caryville and Louisville, Ky., Assured.

The annual convention of the stockholders of the East Tennessee, Virginia and Georgia railroad company assembled at the company's depot in this city yesterday, pursuant to adjournment and announcement.

The meeting was called to order, Mr. Jos. R. Anderson, of Bristol, elected president and Mr. F. A. Moses, of Knoxville, secretary.

Messrs. Samuel I. Newman, John White and John P. Snapp were elected judges, and Messrs. John Tipton, Wm. K. Mitchell and Wm. Rogan clerks of the election.

The report of President E. W. Cole, showing the operations of the road for the past year was read by the secretary, adopted, and is as follows:

PRESIDENT'S REPORT FOR THE YEAR ENDING JUNE 30, 1880.

OFFICE E. T. & G. R. R. Co., Knoxville, Tenn., Nov. 10, 1880.

To the Stockholders:

In conformity to the charter the president and board of directors take pleasure in submitting the following report of the operations of the road for the fiscal year ending June 30, 1880, and the financial condition of the company.

The earnings and expenses for the fiscal year ending June 30, 1880, have been and compare with the previous year, to-wit:

	1880.	1879.
From freight,	\$383,115.25	\$350,687.58
" passengers,	304,383.10	270,438.25
" express,	25,534.69	20,317.25
" mail,	43,580.99	40,139.70
" miscellaneous sources,	6,873.23	6,710.22
Total,	\$1,212,867.32	\$988,593.02

Operating expenses ordinary and extraordinary, 776,994.17 | 668,189.15 || Total, | \$435,893.15 | \$318,189.15 |

Interest on Western North Carolina bonds, 18,422.08 | 17,038.63 |

Total net earnings \$449,415.18 \$653,227.68

Disposed of as follows:

Balance interest due 282,779.81 |

Dividend of 3 per cent. on capital stock May 1st, 1880, 58,879.50 |

Balance carried to profit and loss account, 107,765.87 |

Total, \$449,415.18 |

The profit and loss account has been created with profit on sale of steel rails, 16,220.17 |

Profits on old iron rails remaining over from last fiscal year being a difference between estimated value and amount realized, 5,665.76 |

By old balance collected from stockholders, 110.55 |

By balance net earnings of road, 166,635.37 |

Total, \$188,531.55 |

And that account has been charged with various items amounting to, 3,121.02 |

Dividend to stockholders, May 1st, 58,879.50 |

Total, \$62,001.12 |

Balance to credit of profit and loss acct for year's operations, 126,830.73 |

Increase in gross earnings, 221,077.80 |

Increase on expenses ordinary and extraordinary, 156,890.30 |

Increase in net earnings, 64,187.50 |

The increase in net earnings was mainly due to the increased outlay for renewals and betterments, laying steel rails, ballasting track, and increase of car equipments, as per following statement, which shows expenditures made for same, and which expenses were charged to operating expenses:

Cost of laying 45 miles 4 2 1/2 feet steel rails, less value old rails released, \$154,158.77 |

Cost of 11,288 cross ties, 31,850.30 |

Cost of 24 miles of crushed stone ballast, and to the condensed of rocks distributed ready to be crushed, 28,617.31 |

Cost of new Mogul engine No. 3, built in our shops, \$11,884.87 |

Cost of new boilers, tanks and cylinders, etc., for engines, 11,884.87 |

Cost of 16 sets of turntable trucks fitted up, 785.00 |

Making a total for betterments in motive power, 10,896.00 |

Cost of building two freight cabooses, 700.00 |

Cost of building 25 new coal cars, at \$282.40 each, 10,760.40 |

Cost of building 25 new coal cars, at \$360.00 each, 9,000.00 |

Cost of two railway velocipedes, 80.00 |

Making a total for betterments in new cars, 21,305.40 |

Cost of rebuilding cars, 11,961.00 |

Total, \$267,918.23 |

The attention of the stockholders is called to the reports of Major J. F. O'Brien, superintendent and chief engineer, and James K. Ogden, general freight and ticket agent, and to the condensed balance sheet of James G. Mitchell, treasurer, and O. H. P. Rogan, auditor.

The reports, statements and tables made by these officers to the board, and published herewith, are so elaborate, and give the operations of the road for the last fiscal year, and the financial condition of the company, and the physical condition of the road in such great detail, that but little is left for the directors to say.

The expenditures during the past year for renewals and betterments have greatly improved the condition of the road, and these improvements should be continued, we think, until all the iron rails in the road are replaced with steel, which it will probably take about four years to do.

The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property before shown, interest on bonded and floating debt of the company, and a three per cent. dividend to the stockholders, leaving a surplus of \$126,830.73, which

amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent. was subsequently paid on the first of October to the stockholders, amounting to \$38,279.50, leaving to the credit of profit and loss account, \$87,551.23.

It is believed that there will be a considerable increase in gross revenue for the current fiscal year, but the expenses of improvement in track; by replacing iron with steel rails, ballasting track, and additions to rolling stock, will be considerably more than last year, a portion, however, of the expenditure to be paid for in the current fiscal year, for improvement and betterments will be provided for outside of the earnings of the road by the sale of stocks ordered by the stockholders at their called meeting held on the 6th of October.

Feeling that the capital stock did not properly represent the cost of your road, much of the net earnings heretofore having gone into the improvement of the property, the stockholders at the called meeting on the 6th of October resolved to increase the capital stock to \$5,000,000, assigning to each holder of stock 150 per cent. of the increased stock, upon the payment to the company by the stockholders of 30 per cent. of the par or face value of said stock. This assessment was made necessary to meet bonds and other liabilities of the company, which matured during the last fiscal year and provide means for increased outlay for steel rails and a large increase of rolling stock, which is badly needed by the company. This action on the part of the stockholders, which has been approved, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Southern Home and Dalton railroad from the syndicate, which purchased it in June last at \$1,000,000, if it could be done for \$2,250,000, payable in 6 per cent. fifty year registered coupon bonds of this company, and to buy the balance of the stock in the Georgia Southern railroad. The board of directors referred both these questions to the committee advisory to the president, with power to act, and have received their report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting.

Of the \$3,270,000 of the company's bonds maturing 1st of July, about \$407,000 have been redeemed, leaving \$2,863,000, which have not been presented, but will be redeemed on presentation.

It is gratifying to be able to report that after a most elaborate and able argument, before his honor, Judge Withy, holding the United States circuit court, the case of the Tennessee internal improvement bondholders against your company, a do others similarly situated, has been decided in favor of the railroad. Judge Withy, of Michigan, was selected by both sides, on account of his eminent legal attainments, to hear the case, and as we have stated, the case was argued in May last, at great length, and with consummate ability on both sides. He held the case under consideration until October, and then gave his opinion, in which he decided, that according to the original act of 1851 and 1852, the Tennessee bondholders never had any claim upon the railroads. His decision is clear and decisive of the question. The expenses of this prolonged and heavy litigation have been considerable, and will enter into the accounts of the company during the current fiscal year.

Notwithstanding the yellow fever epidemic which prevailed in Memphis from early in July to November, 1879, the gross earnings of the Memphis and Charleston railroad, which is leased by your company amounted to \$1,003,270.71.

Operating expenses, betterments and improvements of property, 754,971.46 |

Leaving net profits, 248,299.25 |

To which amount should be added old rails released during the fiscal year and on hand on 30th of June, but since sold, amounting to, 44,025.00 |

Increasing the net earnings to, \$292,324.25 |

Which shows a deficiency of about \$45,000 in the year's operations, after paying operating expenses, betterments and improvements of property and interest on bonded and floating debt and exchange.

There was, however, an unusual amount of steel rail laid on the road during the fiscal year and charged to expense, and it is estimated that the extraordinary expenditure for steel rails during the fiscal year have given an increased value to the property of about one hundred thousand dollars, while the expenditure have about sufficed to maintain the property. If this be correct, the operations for the year would show the following result, to-wit:

Amount of net profits, as stated, \$248,299.25 |

Add increased value of property 1,000,000.00 |

Total, \$362,924.25 |

Less accruing interest on bonds and floating indebtedness of the company during the year, \$307,787.56 |

Leaving as net gain on year's operations, 55,136.69 |

The general improvement in business will ensure a large increase of revenue from this road, and it is believed the amount will be sufficient to carry on the present improvement of that property, in laying steel rails and adding to rolling stock, and to meet its entire interest liability for the current year. It is contemplated to lay down on that road, during the current fiscal year, 4,000 tons steel rail, and add 10 freight cars and several locomotives to its rolling stock, after which a less annual outlay will be required to finish laying its track in steel rails and add a sufficient amount of rolling stock to accommodate the increasing business of that road.

Since the close of the fiscal year a new contract has been made between the Memphis and Charleston railroad company, with the consent of this company as lessee, and the Nashville and Chattanooga and St. Louis railway for the unexpired time of the contract existing between the Memphis and Charleston railroad company and the Nashville and Chattanooga and St. Louis railway, which would have terminated in 1883, a new contract provides for a royalty of \$5.00 per month, to be paid by the Memphis and Charleston railroad company for the joint and undivided use of the Memphis and Charleston railroad company of the track between Stevenson, Ala., and Chattanooga, Tenn., and the Nashville, Chattanooga and St. Louis railway binds itself to keep said track in first class order, the Memphis and Charleston railroad company having the right to run upon its own schedules between Stevenson, Ala., and Chattanooga, Tenn., and by which contract the Memphis and Charleston railroad practically terminates at Chattanooga instead of Stevenson as heretofore.

It is believed that this new contract will be of great benefit to the Memphis and Charleston railroad, as it heretofore labored under many disabilities on account of the old contract, which cramped its operations. The movement of freight between Stevenson and Chattanooga, besides the tolls exacted were high, being based upon rates in effect in 1858.

Under the present contract the Memphis and Charleston railroad is in a condition to operate on all business, with all connections, instead of asking them to prorogate with it, the arbitrary between Stevenson and Chattanooga, Tenn., and by which contract the Memphis and Charleston railroad practically terminates at Chattanooga instead of Stevenson as heretofore.

In conclusion, we take great pleasure in acknowledging the invaluable services to the company of Major R. T. Wilson, its former able president and at present its efficient financial agent in New York, and our thanks are also due to Hon. O. M. McGhee, Vice President, to whose ability and devotion to the interest of the company, it is greatly indebted, and to your kind consideration, we commend the heads of departments for their faithful and efficient management, as well as all the employees, for a prompt and satisfactory discharge of their duty.

Respectfully submitted for the board of directors by

E. W. COLE, President.

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A Diamond Ring to be Voted For.

The Committee of the Organ Fund of the First Baptist Church propose to award a fine Diamond Ring to the young lady receiving the highest number of votes out of at least two thousand votes, the contest open to all, and to commence to-night at the Oyster Supper, at the McKinney building, adjoining the CHRONICLE building. The votes cost ten cents, and no objection to voting early and often. The ring will only be awarded if two thousand votes or more are cast. The ring can be seen at Hope & Bro's.

Hymenial.

At Mossy Creek, Tuesday evening, 9th inst., at the residence of the bride's parents, Mr. Will S. Formwalt, of Knoxville, and Miss Sue Tittsworth, were united in the holy bonds of wedlock, Rev. Mr. Simpson officiating.

Mr. Formwalt is a popular and energetic young mechanic of our city, and his fair bride was one of Mossy Creek's loveliest daughters. The happy couple arrived yesterday and will make this their home. We extend hearty congratulations. Ye local also returns thanks for an elegant taste of the wedding cake.

The East Tennessee Coal Company Sells the best Coal Creek Coal. Leave orders at the downtown office, with John M. Brooks, Agent. aug9d13m05

Discoveries by Accident.

The fact that many of the most valuable discoveries have been the result of chance rather than design or contemplation, is again illustrated in DAY'S KIDNEY PAD.

FRESH OYSTERS,

CONCORD AND MALAGA GRAPES,

very fine CELERY, at GAINES.

HENRY VAN NORTWICK, of Toledo, Ohio, says:—A friend prevailed upon me to try an "Only Lung Pad," and I obtained immediate relief from a racking cough. I know the Pad helped me.—See adv.

New Millinery Goods received every week at A. D. Dunbar's.

Buy a Monitor Range of Butt, DePue & Co., with hot water attachment.

Trunks cheap at Herbert Hall's.

Go to Herbert Hall's for bargains in Shoes and Hats.

While you are tramping to-day, go in to Herbert Hall's and see his Shoes and Hats.

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